

# CalPERS

## Asset Allocation as of April 30, 2008

Total Fund Market Value: **\$248,437,145,339**

	Global Equity	Domestic Equity	International Equity	Global Fixed	Domestic Fixed	International Fixed	AIM	Real Estate	Inflation Linked <sup>5</sup>	Cash <sup>1</sup>	Total Fund
<b>Strategic Target Range %</b>	<b>51-61%</b>			<b>14-24%</b>			<b>7-13%</b>	<b>7-13%</b>	<b>0-5%</b>		
Strategic Target %	56.0%	28.0%	28.0%	19.0%	17.0%	2.0%	10.0%	10.0%	5.0%	0.0%	N/A
Cash Market Investment %	52.4%	31.8%	20.6%	25.3%	23.1%	2.2%	9.9%	8.9%	1.5%	2.0%	N/A
Tactical Overlay % <sup>4</sup>	1.6%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(1.6%)	N/A
Effective Investment %	54.0%	32.7%	21.3%	25.3%	23.1%	2.2%	9.9%	8.9%	1.5%	0.4%	N/A
<b>Variance % (Strategic vs. Effective)</b>	<b>(2.0%)</b>	<b>4.7%</b>	<b>(6.7%)</b>	<b>6.3%</b>	<b>6.1%</b>	<b>0.2%</b>	<b>(0.1%)</b>	<b>(1.1%)</b>	<b>(3.5%)</b>	<b>0.4%</b>	N/A
Strategic Target \$ <sup>2,3</sup>	\$139.1	\$69.6	\$69.6	\$47.2	\$42.2	\$5.0	\$24.8	\$24.8	\$12.4	\$0.0	\$248.4
Cash Market Investment \$ <sup>2</sup>	\$130.2	\$79.1	\$51.2	\$62.9	\$57.3	\$5.5	\$24.6	\$22.1	\$3.7	\$4.9	\$248.4
Tactical Overlay \$ <sup>2,4</sup>	\$4.0	\$2.2	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$4.0)	N/A
Effective Investment \$ <sup>2,3</sup>	\$134.2	\$81.3	\$52.9	\$62.9	\$57.3	\$5.5	\$24.6	\$22.1	\$3.7	\$0.9	\$248.4
<b>Variance \$ (Strategic vs. Effective) <sup>2,3</sup></b>	<b>(\$4.9)</b>	<b>\$11.7</b>	<b>(\$16.7)</b>	<b>\$15.7</b>	<b>\$15.1</b>	<b>\$0.6</b>	<b>(\$0.2)</b>	<b>(\$2.8)</b>	<b>(\$8.7)</b>	<b>\$0.9</b>	N/A
% Passive	52.3%	65.1%	57.9%	0.0%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	32.6%
% Active	47.7%	34.9%	42.1%	100.0%	100.0%	100.0%	100.0%	94.9%	100.0%	100.0%	67.4%
% Internal	60.0%	77.6%	61.5%	91.2%	100.0%	0.0%	0.0%	5.1%	54.0%	100.0%	63.7%
% External	40.0%	22.4%	38.5%	8.8%	0.0%	100.0%	100.0%	94.9%	46.0%	0.0%	36.3%

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

\* When summing amounts on this report, there may be breakage.

\* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

<sup>1</sup> Cash includes SMIF at STO.

<sup>2</sup> (\$ Billion)

<sup>3</sup> Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

<sup>4</sup> Approximately \$4.0 Billion notional in Equity Futures were purchased to equitize cash.

<sup>5</sup> Commodities plus collateral: \$1,049,546,996

Private Market Commitment as of April 30, 2008							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$24.63	9.91%	7-13%	Fair Market Value (FMV)	\$22.09	8.89%	7-13%
Unfunded Commitment	<u>\$26.40</u>	<u>10.63%</u>		Unfunded Commitment (as of 3/31/08)	<u>\$14.80</u>	<u>5.96%</u>	
<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$51.03</b>	<b>20.54%</b>		<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$36.89</b>	<b>14.85%</b>	
Infrastructure				Forestland			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$ .09	0.04%	0-0.6%	Fair Market Value (FMV)	\$1.63	0.66%	0-0.5%
Unfunded Commitment (as of 3/31/08)	<u>\$ .32</u>	<u>0.13%</u>		Unfunded Commitment (as of 3/31/08)	<u>\$ .04</u>	<u>0.02%</u>	
<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$ .41</b>	<b>0.16%</b>		<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$1.67</b>	<b>0.67%</b>	

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 4/30/2008

Company Name	Equity Exposure			Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed Active	Externally Managed Passive	Active		Internal	External	Sec. Lending(2)				
GENERAL ELECTRIC	222,805,603	961,994,106	173,094,049	1,357,893,758	603,109,312	32,470,238	881,186,119	1,516,765,669		2,874,659,427	0.80%
EXXON MOBIL CORP	311,505,383	1,499,785,822	304,164,952	2,115,456,157				0		2,115,456,157	0.85%
CITIGROUP INC	84,509,703	383,548,060	92,177,910	560,235,673	571,633,091	17,676,370	265,560,873	854,870,334		1,415,106,007	0.46%
JPMORGAN CHASE & CO	120,442,713	473,863,297	132,447,130	726,753,140	366,484,469	42,653,241	98,997,600	508,135,310		1,234,888,450	0.46%
BERKSHIRE HATHAWAY	216,499,645	609,285,200	2,007,750	827,792,595	375,369,930			375,369,930		1,203,162,525	0.48%
WAL MART STORES INC	211,497,549	689,782,262	111,307,207	1,012,587,018	176,622,964	8,444,043		185,067,007		1,197,654,025	0.48%
BANK OF AMERICA CORP	86,180,128	494,735,906	91,260,228	672,176,262	478,251,987	25,641,890		503,893,877		1,176,070,139	0.47%
MICROSOFT CORP	159,082,421	790,446,060	139,099,199	1,088,627,680				0		1,088,627,680	0.44%
AT&T INC	150,179,897	689,703,812	171,034,290	1,010,917,999				0		1,010,917,999	0.41%
AMERICAN INTL GROUP INC	92,119,381	349,101,060	46,828,228	488,048,669	316,120,425	3,583,929	100,021,000	419,725,354		907,774,023	0.33%
CHEVRONTExACO CORP	122,648,171	603,418,170	158,095,695	884,162,036				0		884,162,036	0.36%
PROCTER + GAMBLE CO	133,694,415	618,978,780	93,749,712	846,422,907				0		846,422,907	0.34%
CONOCOPHILLIPS	134,580,342	391,707,854	82,231,640	608,519,836	229,544,134			229,544,134		838,063,970	0.34%
JOHNSON + JOHNSON	131,913,230	567,943,686	72,990,163	772,847,079				0		772,847,079	0.31%
ROYAL DUTCH SHELL		382,783,996	381,602,212	764,386,208				0		764,386,208	0.31%
GOOGLE INC	153,598,455	535,410,567	70,816,848	759,825,870				0		759,825,870	0.31%
VERIZON COMMUNICATIONS INC.	40,842,480	321,096,360	75,059,588	436,998,428	318,784,503	2,801,618		321,586,121		758,584,549	0.31%
INTERNATIONAL BUSINESS MACHINES	139,689,610	504,598,420	90,546,847	734,834,877	8,242,241	10,649,073		18,891,314		753,726,191	0.30%
GOLDMAN SACHS GROUP	81,558,449	211,616,946	73,185,246	366,360,641	316,505,238	7,353,812		323,859,050		690,219,691	0.28%
APPLE COMPUTER	106,074,884	466,133,815	100,448,471	672,657,170				0		672,657,170	0.27%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

# TARGET PERCENTAGE COMPARISON

## ASSET ALLOCATION <sup>1</sup>

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u> (%)	<u>Effective Allocation</u> (%)	<u>Target<sup>2</sup></u> (%)	<u>Target Range<sup>2</sup></u>	<u>Difference (C-D)</u> (%)
Domestic Equity <sup>3</sup>	31.8	32.7	28.0		4.7
International Equity	<u>20.6</u>	<u>21.3</u>	<u>28.0</u>		<u>-6.7</u>
<b>Global Equity</b>	<b>52.4</b>	<b>54.0</b>	<b>56.0</b>	<b>51-61%</b>	<b>-2.0</b>
Domestic Fixed Income	23.1	23.1	17.0		6.1
International Fixed Income	<u>2.2</u>	<u>2.2</u>	<u>2.0</u>		<u>0.2</u>
<b>Global Fixed Income</b>	<b>25.3</b>	<b>25.3</b>	<b>19.0</b>	<b>14-24%</b>	<b>6.3</b>
<b>AIM</b>	<b>9.9</b>	<b>9.9</b>	<b>10.0</b>	<b>7-13%</b>	<b>-0.1</b>
<b>Real Estate</b>	<b>8.9</b>	<b>8.9</b>	<b>10.0</b>	<b>7-13%</b>	<b>-1.1</b>
<b>Inflation Linked</b>	<b>1.5</b>	<b>1.5</b>	<b>5.0</b>	<b>0-5%</b>	<b>-3.5</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>0.4</b>	<b>0.0</b>		<b>0.4</b>
<b>Total Fund</b>	<u><b>100.0</b></u>	<u><b>100.0</b></u>	<u><b>100.0</b></u>		

<sup>1</sup> As allocated to managers.

<sup>2</sup> Asset Allocation Targets approved by Investment Committee in December 2007.

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value=**\$207.6 million**.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

# TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of April 30, 2008

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target<sup>1</sup></u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Domestic Equity <sup>2</sup>	79.1	81.3	69.6	11.7
International Equity	<u>51.2</u>	<u>52.9</u>	<u>69.6</u>	<u>-16.7</u>
<b>Global Equity</b>	130.2	134.2	139.1	-4.9
Domestic Fixed Income	57.3	57.3	42.2	15.1
International Fixed Income	<u>5.5</u>	<u>5.5</u>	<u>5.0</u>	<u>0.6</u>
<b>Global Fixed Income</b>	62.9	62.9	47.2	15.7
<b>AIM</b>	24.6	24.6	24.8	-0.2
<b>Real Estate</b>	22.1	22.1	24.8	-2.8
<b>Inflation Linked</b>	3.7	3.7	12.4	-8.7
<b>Cash Equivalents</b>	4.9	0.9	0.0	0.9
<b>Total Fund</b>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	

<sup>1</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>2</sup> Included is MDP Investment: LM Capital Investment: Total Market Value= **\$207.6 million**.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.

# MONTHLY PROGRESS REPORT

## ASSET ALLOCATION <sup>1</sup>

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	3/31/2008 Effective Allocation (\$ Billion)	4/30/2008 Effective Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target <sup>2</sup> (\$ Billion)
Domestic Equity <sup>3</sup>	78.3	81.3	3.0	69.6
International Equity	<u>48.4</u>	<u>52.9</u>	<u>4.5</u>	<u>69.6</u>
<b>Global Equity</b>	126.8	134.2	7.5	139.1
Domestic Fixed Income	58.9	57.3	-1.6	42.2
International Fixed Income	<u>5.7</u>	<u>5.5</u>	<u>-0.2</u>	<u>5.0</u>
<b>Global Fixed</b>	64.7	62.9	-1.7	47.2
<b>AIM</b>	23.1	24.6	1.5	24.8
<b>Real Estate</b>	22.0	22.1	0.1	24.8
<b>Inflation Linked</b>	3.4	3.7	0.3	12.4
<b>Cash Equivalents</b>	0.9	0.9	0.0	0.0
<b>Total Fund</b>	<u><u>240.9</u></u>	<u><u>248.4</u></u>	<u><u>7.5</u></u>	<u><u>248.4</u></u>

<sup>1</sup> Monthly progress report toward policy targets.

<sup>2</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value=\$207.6 million.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

## BOOK VS MARKET VALUE

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Book Value</u> (\$ Billion)	<u>Market Value</u> (\$ Billion)	<u>Effective Market Value</u> (\$ Billion)	<u>Difference (C - B)</u> (\$ Billion)
Domestic Equity <sup>1</sup>	51.9	79.1	81.3	27.2
International Equity	<u>43.5</u>	<u>51.2</u>	<u>52.9</u>	<u>7.7</u>
<b>Global Equity</b>	95.3	130.2	134.2	34.9
Domestic Fixed Income	53.1	57.3	57.3	4.2
International Fixed Income	<u>5.1</u>	<u>5.5</u>	<u>5.5</u>	<u>0.4</u>
<b>Global Fixed Income</b>	58.2	62.9	62.9	4.7
<b>AIM</b>	24.2	24.6	24.6	0.4
<b>Real Estate</b>	19.4	22.1	22.1	2.7
<b>Inflation Linked</b>	3.4	3.7	3.7	0.3
<b>Cash Equivalents</b>	4.9	4.9	0.9	0.0
<b>Total Fund</b>	<u><u>205.4</u></u>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	<u><u>43.0</u></u>

<sup>1</sup> Included is MDP Investment- LM Capital Investment: Total Book Value= **\$204.0 million**, Total Market Value=**\$207.6 million**.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

# GROSS PERFORMANCE VS EXPECTED RETURNS

One Year  
May 1, 2007 to April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return<sup>1</sup></u>	<u>Expected Standard Deviation<sup>1</sup></u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	31.8	32.7	-4.9	7.00	15.50	-8.50 - 22.50
International Equity	<u>20.6</u>	<u>21.3</u>	2.4	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	52.4	54.0	-2.3			
Domestic Fixed Income	23.1	23.1	5.8			
International Fixed Income	<u>2.2</u>	<u>2.2</u>	15.7			
<b>Global Fixed Income</b>	25.3	25.3	6.9	3.00	6.50	-3.50 - 9.50
<b>AIM</b>	9.9	9.9	20.0	10.00	25.00	-15.00 - 35.00
<b>Real Estate</b>	8.9	8.9	9.6	6.00	17.00	-11.00 - 23.00
<b>Inflation Linked</b>	1.5	1.5	19.5 <sup>2</sup>	4.00	5.75	-1.75 9.75
<b>Cash Equivalents</b>	<u>2.0</u>	<u>0.4</u>	<u>-2.2</u>	<u>1.25</u>	<u>1.50</u>	<u>-0.25 - 2.75</u>
<b>Total Fund</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>	<u><u>2.8</u></u>	<u><u>8.46</u></u>	<u><u>11.40</u></u>	<u><u>-2.94 - 19.86</u></u>

<sup>1</sup> Investment Committee Meeting December 2007

<sup>2</sup> Seven month return for Inflation Linked Asset Class

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.

# NET PERFORMANCE VS EXPECTED RETURNS

One Year  
May 1, 2007 to April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return<sup>1</sup></u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	31.8	32.7	-5.0	7.00	17.00	-10.00 - 24.00
International Equity	<u>20.6</u>	<u>21.3</u>	2.2	7.00	19.50	-12.50 - 26.50
<b>Global Equity</b>	<b>52.4</b>	<b>54.0</b>	<b>-2.4</b>			
Domestic Fixed Income	23.1	23.1	5.8			
International Fixed Income	<u>2.2</u>	<u>2.2</u>	15.6			
<b>Global Fixed Income</b>	<b>25.3</b>	<b>25.3</b>	<b>6.9</b>	<b>3.00</b>	<b>7.00</b>	<b>-4.00 - 10.00</b>
<b>AIM</b>	<b>9.9</b>	<b>9.9</b>	<b>20.0</b>	<b>10.00</b>	<b>35.00</b>	<b>-25.00 - 45.00</b>
<b>Real Estate</b>	<b>8.9</b>	<b>8.9</b>	<b>7.3</b>	<b>6.00</b>	<b>14.00</b>	<b>-8.00 - 20.00</b>
<b>Inflation Linked</b>	<b>1.5</b>	<b>1.5</b>	<b>19.3<sup>2</sup></b>	<b>4.00</b>	<b>5.75</b>	<b>-1.75 9.75</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>0.4</b>	<b>-2.2</b>	<b>1.25</b>	<b>1.10</b>	<b>0.15 - 2.35</b>
<b>Total Fund</b>	<b><u>100.0</u></b>	<b><u>100.0</u></b>	<b><u>2.5</u></b>	<b><u>8.46</u></b>	<b><u>11.40</u></b>	<b><u>-2.94 - 19.86</u></b>

<sup>1</sup> Investment Committee Meeting December 2007

<sup>2</sup> Seven month return for Inflation Linked Asset Class

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.



**GROSS RETURNS**  
**One Year**  
**May 1, 2007 to April 30, 2008**

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-4.89%	0.07%	-4.96%
International Equity	2.35%	0.11%	2.24%
<b>Global Equity</b>	<b>-2.28%</b>	<b>0.08%</b>	<b>-2.36%</b>
Domestic Fixed Income	5.83%	0.00%	5.83%
International Fixed Income	15.67%	0.06%	15.61%
<b>Global Fixed Income</b>	<b>6.93%</b>	<b>0.01%</b>	<b>6.92%</b>
<b>AIM</b>	<b>20.00%</b>	<b>0.01%</b>	<b>19.99%</b>
<b>Real Estate</b>	<b>9.58%</b>	<b>2.31%</b>	<b>7.27%</b>
<b>Inflation Linked</b>	<b>19.52%<sup>1</sup></b>	<b>0.20%</b>	<b>19.32%<sup>1</sup></b>
<b>Cash Equivalents</b>	<b>-2.23%</b>	<b>0.00%</b>	<b>-2.23%</b>
<b>Total Fund</b>	<b>2.75%</b>	<b>0.23%</b>	<b>2.52%</b>

<sup>1</sup> Six month return for Inflation Linked Asset Class

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending April 30, 2008

## CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	32.0	79,506,525	4.87	0.84	-7.00	-4.89	8.79	11.37	4.46
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			5.11	1.18	-6.13	-4.01	8.99	11.44	4.09
<b>TOTAL INTL EQUITY</b>	20.6	51,072,899	5.79	6.59	-1.38	2.35	18.80	22.45	8.20
<i>CALPERS FTSE ALL-WORLD EX US</i>			6.10	6.98	0.40	3.99	19.68	22.98	7.78
<b>TOTAL GLOBAL EQUITY</b>	52.3	130,044,652	5.20	2.97	-4.91	-2.28	12.31	15.17	5.80
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			5.44	3.12	-3.91	-1.32	12.54	15.21	5.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	23.1	57,343,579	-0.07	-0.70	7.75	5.83	5.37	5.79	6.80
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.24	0.01	8.82	6.70	4.86	4.96	6.51
<b>TOTAL INTL FIXED INCOME</b>	2.2	5,509,870	-3.32	2.87	19.04	15.67	5.40	8.07	6.38
<i>CALPERS WORLD GOVT X US</i>			-3.43	2.61	19.01	15.62	5.51	7.85	6.72
<b>TOTAL GLOBAL FIXED INCOME</b>	25.3	62,879,218	-0.36	-0.27	9.00	6.93	5.37	6.14	6.78
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-0.50	0.23	9.82	7.55	4.89	5.28	6.51
<b>TOTAL AIM COMPOSITE</b>	9.9	24,628,196	2.27	1.39	20.11	20.00	25.81	19.55	12.70
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	15.96	19.54	18.84	15.49	5.29
<b>TOTAL REAL ESTATE</b>	8.9	22,071,648	0.63	3.22	8.21	9.58	26.12	24.01	17.76
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	3.21	11.79	15.84	17.48	15.13	12.91
<b>TOTAL INFLATION LINKED</b>	1.5	3,746,391	7.22	10.22					
<i>CPI + 400 BPS</i>			1.17	2.97					
<b>TOTAL CASH EQUIVALENTS</b>	1.8	4,571,457	3.60	3.67	-2.57	-2.23	3.91	2.96	3.86
<i>PERS CUSTOM STIF NET OF FEES</i>			0.22	0.75	3.74	4.66	4.62	3.30	3.81
<b>TOTAL FUND</b>	100.0	248,437,145	3.13	1.97	1.31	2.75	12.18	13.46	7.40
<i>CALPERS POLICY INDEX</i>			3.07	2.43	1.83	3.18	11.16	12.44	6.62
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.92	1.99	1.09	2.80	11.13	12.44	6.72

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending April 30, 2008

## CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	32.0	79,506,525	4.86	0.82	-7.06	-4.96	8.73	11.32	4.42
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			5.11	1.18	-6.13	-4.01	8.99	11.44	4.09
<b>TOTAL INTL EQUITY</b>	20.6	51,072,899	5.78	6.56	-1.47	2.24	18.71	22.36	8.14
<i>CALPERS FTSE ALL-WORLD EX US</i>			6.10	6.98	0.40	3.99	19.68	22.98	7.78
<b>TOTAL GLOBAL EQUITY</b>	52.3	130,044,652	5.20	2.95	-4.98	-2.36	12.25	15.11	5.75
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			5.44	3.12	-3.91	-1.32	12.54	15.21	5.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	23.1	57,343,579	-0.07	-0.70	7.75	5.83	5.37	5.78	6.80
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.24	0.01	8.82	6.70	4.86	4.96	6.51
<b>TOTAL INTL FIXED INCOME</b>	2.2	5,509,870	-3.32	2.85	18.98	15.61	5.34	8.00	6.31
<i>CALPERS WORLD GOVT X US</i>			-3.43	2.61	19.01	15.62	5.51	7.85	6.72
<b>TOTAL GLOBAL FIXED INCOME</b>	25.3	62,879,218	-0.36	-0.27	8.99	6.92	5.36	6.12	6.77
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-0.50	0.23	9.82	7.55	4.89	5.28	6.51
<b>TOTAL AIM COMPOSITE</b>	9.9	24,628,196	2.27	1.39	20.11	19.99	25.80	19.53	12.69
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	15.96	19.54	18.84	15.49	5.29
<b>TOTAL REAL ESTATE</b>	8.9	22,071,648	0.63	2.70	6.33	7.27	21.02	19.81	15.15
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	3.21	11.79	15.84	17.48	15.13	12.91
<b>TOTAL INFLATION LINKED</b>	1.5	3,746,391	7.20	10.20					
<i>CPI + 400 BPS</i>			1.17	2.97					
<b>TOTAL CASH EQUIVALENTS</b>	1.8	4,571,457	3.60	3.67	-2.57	-2.23	3.91	2.96	3.86
<i>PERS CUSTOM STIF NET OF FEES</i>			0.22	0.75	3.74	4.66	4.62	3.30	3.81
<b>TOTAL FUND</b>	100.0	248,437,145	3.13	1.92	1.12	2.52	11.87	13.17	7.21
<i>CALPERS POLICY INDEX</i>			3.07	2.43	1.83	3.18	11.16	12.44	6.62
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.92	1.99	1.09	2.80	11.13	12.44	6.72

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJAIM); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

**CALPERS INVESTMENTS IN CALIFORNIA as of April 30, 2008**

(A)	(B)	(C)	(D)	(E)	(F)
	Portfolio	California		CA Investment	
	Value	Investments		as % of	
		plus Additional	California	Asset Class	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>Commitments <sup>1</sup></u>	<u>Investments</u>	<u>(D/B)</u>	<u>Program Description or Assumption</u>
		<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	
<b>EQUITY</b>					
Domestic Equity	79,058.3	10,826.4	10,826.4	14	CA investment is approximately 14%
International Equity	<u>51,152.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Equity</b>	<b><u>130,210.4</u></b>	<b><u>10,826.4</u></b>	<b><u>10,826.4</u></b>	<b><u>8</u> %</b>	
<b>FIXED INCOME</b>					
Domestic Fixed Income	57,343.6	5,183.8	5,183.8	9	
International Fixed Income	<u>5,535.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Fixed Income</b>	<b><u>62,879.2</u></b>	<b><u>5,183.8</u></b>	<b><u>5,183.8</u></b>	<b><u>8</u> %</b>	
<b>AIM</b>					
<b>AIM</b>	<b>24,628.2</b>	<b>1,900.0</b>	<b>1,900.0</b>	<b>8 %</b>	Includes commitments through April 30, 2008
<b>REAL ESTATE</b>					
<b>Real Estate</b>	<b>22,091.2</b>	<b>8,639.5</b>	<b>5,304.1</b>	<b>24 %</b>	Outstanding commitments (column C-column D/column B): 15.1%
<b>INFLATION LINKED</b>					
<b>Inflation Linked</b>	<b>3,746.4</b>	<b>200.0</b>	<b>0.0</b>	<b>0 %</b>	
<b>CASH / CASH EQUIVALENTS</b>					
<b>Cash / Cash Equivalents</b>	<b>4,881.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0 %</b>	On deposit at the Treasurer's Office: \$941.40
<b>TOTAL FUND</b>	<b><u>248,437.1</u></b> =====	<b><u>26,749.8</u></b> =====	<b><u>23,214.3</u></b> =====	<b><u>9</u> %</b> =====	Outstanding commitments (column C/column B): 10.8%

<sup>1</sup> Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate reported are as of March 31, 2008